

TUI Group: Full year 2024 delivers strong growth to 23.2 billion euros, underlying EBIT grows by 33 per cent, robust customer demand, in particular in Hotels & Resorts as well as Cruises

- **Continued strong demand for holidays: 20.3 million customers travelled with TUI in full year 2024 (previous year 19.0 million)**
- **Revenue in 2024 climbs by 12 per cent to 23.2 billion euros (previous year: 20.7 billion euros)**
- **Underlying EBIT improves significantly in line with our FY24 guidance to 1.3 billion euros (previous year: 977 million euros)**
- **Holiday Experiences segment, with Hotels & Resorts, Cruises and TUI Musement: underlying EBIT increases to 1.1 billion euros (previous year: 822 million euros)**
- **Hotels & Resorts as well as Cruises deliver record underlying EBIT: higher operational performance with increased rates compared to the previous year**
- **Markets + Airline segment underlines robust customer demand: underlying EBIT of 304 million euros (+28 per cent, previous year: 238 million euros) – transformation of tour operating business accelerated**
- **Net debt reduced by further 0.5 billion euros to 1.6 billion euros**
- **Winter 2024/25: current bookings +4 per cent up on prior year at +5 per cent higher average prices**
- **Guidance for the current full year 2025¹: 5-10 per cent increase in revenue, 7-10 per cent increase in underlying EBIT**
- **Executive Board confirms medium-term targets: underlying EBIT expected to grow by 7 to 10 per cent; net leverage to improve to strongly below 1.0x**

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Hannover, 11 December 2024. TUI Group again ended the financial year 2024 with a significant increase in operating earnings. Thanks to robust customer demand, underlying EBITA increased by 33 per cent year-on-year to 1.3 billion euros. Revenue was up 12 per cent year-on-year to 23.2 billion euros (previous year 20.7 billion euros).

¹ Based on constant currency and within the framework of the macroeconomic and geopolitical uncertainties currently known

All Group segments, in particular Hotels & Resorts as well as Cruises, contributed to this positive operational performance.

Sebastian Ebel, CEO of TUI: 'We have delivered what we promised. 2024 was a very good year for us. Our focus on operational excellence, rapid implementation of the defined measures to improve earnings and transformation will continue to deliver significant growth. The TUI of tomorrow is well positioned. In the financial year 2024, we achieved important milestones: In the Holiday Experiences segment, we are growing with our asset-right strategy. We are future-proofing the tour operator business in the Markets + Airline segment and positioning it dynamically. Of course, we will continue to focus on package holidays and our good cooperation with travel agencies. In all our activities, customer satisfaction and quality are our top priorities. In what remains a challenging market environment, the entire TUI team has shown that we have the right strategy, the right business model and the right people, who work for our guests every day with commitment, creativity and passion. Our goal remains to become more profitable, more efficient and stronger in all segments with TUI – and to do so globally. One topic that plays an important role in all our activities is sustainability. As one of the world's leading travel groups, we want to set the standard for sustainability in the market. We are continuing initiatives across our business to deliver on our SBTi (Science Based Targets Initiative) 2030 targets.'

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Mathias Kiep, Chief Financial Officer of TUI Group: 'We look back on a successful financial year 2024, in which we also significantly improved our financial profile. The positive cash flow resulted in a significant reduction in net debt. With a leverage ratio of 0.8x, we remain on track to achieve our medium-term target of strongly below 1.0x. We also expect a positive development for the new financial year 2025¹. Our guidance here include a year-on-year increase in revenue of 5-10 per cent and an increase in underlying EBIT of 7-10 per cent, particularly supported by the expectations for summer 2025.'

Segment overview: Results for the full year 2024

In financial year 2024 (1 October 2023 to 30 September 2024), travel remains highly popular with our customers. This has had a positive impact on our operating business. A total of 20.3 million customers travelled with TUI (previous year: 19.0 million

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customers). Underlying EBIT for the full year 2024 climbed to 1.3 billion euros (previous year: 977 million euros). Revenue rose by 12 per cent to 23.2 billion euros (previous year: 20.7 billion euros).

In **Holiday Experiences**, which comprises Hotels & Resorts, Cruises and TUI Musement, underlying EBIT rose by 270 million euros year-on-year to 1.1 billion euros (previous year: 822 million euros). **Hotels & Resorts** surpassed its already strong operational performance of the prior year with an underlying EBIT of 668 million euros (previous year 549 million euros). The results were driven by an improved operational performance across its key brands, in particular Riu. Average daily rates grew by 7 per cent year-on-year to 93 euros.

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The **Cruises** sector comprises the TUI Cruises joint venture with the brands Mein Schiff and Hapag-Lloyd Cruises in Germany alongside our wholly owned Group subsidiary Marella Cruises in the UK. Growth in this segment is driven by investments in new builds for TUI Cruises. With the launch of Mein Schiff 7 in June, the fleet size rose to a total of 17 ships. In the reporting period, underlying EBIT rose significantly to 374 million euros (previous year 236 million euros). Occupancy over our three brands TUI Cruises, Hapag-Lloyd Cruises and Marella Cruises was 99 per cent on average (previous year 94 per cent), while available passenger cruise days rose overall by 2 per cent to 9.7 million (previous year 9.5 million).

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TUI Musement, the tours and activities business, offers experiences (excursions, activities and tickets), transfers and multi-day tours in both popular cities and beach destinations. In the reporting period, the division increased its underlying EBIT to 49 million euros (previous year: 36 million euros). A total of 10 million excursions, tours and activities were sold (previous year: 9.4 million). The number of transfers rose by 8 per cent to 30.5 million.

In the **Markets + Airline** business unit, which comprises TUI tour operators in the Northern (UK, Ireland, Sweden, Norway, Finland, Denmark), Central (Germany, Austria, Switzerland, Poland) and Western (Netherlands, Belgium and France) regions, demand remained robust throughout the year in a highly competitive environment, with overall customer numbers up and prices higher. In addition, the return to a normal hedging policy had a positive impact on earnings. As a result, underlying EBIT in this sector improved by 66 million euros to 304 million euros (previous year 238. million euros).

In the **Northern Region** with TUI UK&I, underlying EBIT more than doubled to 165 million euros (previous year: 71 million euros). The **Central Region** with TUI Deutschland again delivered a positive result, with underlying EBIT of 128 million euros. In the prior year, earnings totalled 88 million euros. Underlying EBIT in the **Western Region** totalled 10 million euros (previous year 79 million euros). This result was impacted by a decline in long-haul customer numbers in both the Netherlands and Belgium, as well as costs associated with the ongoing transformation of the business, including higher IT investments and valuation effects.

The transformation of Markets + Airline was significantly accelerated in the period under review with the introduction of a new organisational structure. The aim is to develop it into a tourism marketplace with a focus on package tours. TUI customers will be able to choose from an even broader product portfolio in future. Since 1 October, the Commercial and Marketing divisions have been managed centrally. The Commercial division encompasses all global purchasing activities (hotel and flight). Marketing, sales and capacity planning remain regional responsibilities. In addition, the Expansion Businesses division has been introduced to take care of the Group's growth outside the current portfolio. In addition, the Airline is to be given more commercial responsibility in the future to take advantage of opportunities for its own airline in the rapidly changing airline market. 'We see opportunities for new growth through additional customers in markets that have so far been focused on as holiday destinations only. In these countries, we are becoming a travel provider for the local population. Good examples of this are TUI Iberia with Latin America, as well as our hotel growth regions with their clusters in Africa and Asia. This reduces our regional dependence on Europe at a time when the European economy is growing little or not at all,' said Sebastian Ebel. The Group's integrated business model with the two business segments Markets + Airline and Holiday Experiences will continue to create significant added value for employees, partners and shareholders.

Winter bookings remain strong with Summer also looking promising

Bookings for Winter 2024/25 have maintained the levels previously published, up 4 per cent. 62 per cent of the winter programme has been sold, which in line with prior year. Average selling prices are up +5 per cent, supported by the increased share of package holidays and dynamically packaged products in the sales mix. Summer 2025 bookings are still at a very early stage, with 17 per cent of the summer programme currently

sold which is in line with last year. Bookings are up +7 per cent for Summer 2025, with average selling prices +3 per cent higher.

Guidance for full year 2025¹

The focus remains on operational excellence, execution and transformation, and a commitment to delivering profitable growth. The guidance is based on delivering further sustainable growth in Holiday Experiences and the transformation of Markets + Airline and is supported by the current positive trading momentum. On this basis, the Group provides the following guidance for the financial year 2025:

- an increase in revenue of 5-10 per cent year-on-year,
- underlying EBIT up 7-10 per cent on the prior year, driven by Summer 2025 expectations.

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In the medium term, TUI expects:

- to generate an underlying EBIT growth of c. 7-10 per cent CAGR,
- a net leverage of strongly below 1.0x,
- a return to a credit rating in line with the pre-pandemic BB/Ba (Moody's/S&P) rating

About TUI Group

The TUI Group is one of the world's leading tourism groups and operates worldwide. The Group is headquartered in Germany. TUI shares are listed in the MDAX index of the Frankfurt Stock Exchange and in the regulated market of the Lower Saxony Stock Exchange in Hanover. TUI Group offers its over 20 million customers integrated services from a single source and forms the entire tourism value chain under one roof. The Group owns over 400 hotels and resorts with premium brands such as RIU, TUI Blue and Robinson and 17 cruise ships, ranging from the MS Europa and MS Europa 2 in the luxury class and expedition ships in the HANSEATIC class to the Mein Schiff fleet of TUI Cruises and cruise ships operated by Marella Cruises in the UK. The Group also includes Europe's leading tour operator brands and online marketing platforms, for example for hotel-only or flight-only offers, five airlines with more than 130 modern medium- and long-haul aircraft and around 1,200 travel agencies. In addition to expanding its core business with hotels and cruises via successful joint ventures and activities in vacation destinations, TUI is increasingly focusing on the expansion of digital platforms. The Group is transforming itself into a global tourism platform company.

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Global responsibility for sustainable economic, environmental and social action is at the heart of our corporate culture. With projects in 25 countries, the TUI Care Foundation initiated by TUI focuses on the positive effects of tourism, on education and training and on strengthening environmental and social standards. In this way, it supports the development of vacation destinations. The globally active TUI Care Foundation initiates projects that create new opportunities for the next generation.

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